



SembCorp  
Marine

Company Registration Number: 196300098Z

## **PRESS RELEASE**

### **SEMBCORP MARINE'S JURONG SHIPYARD SECURES US\$442 MILLION CONTRACT TO BUILD A HARSH ENVIRONMENT JACK-UP RIG**

***Singapore, May 10, 2007*** : Jurong Shipyard, a subsidiary of SembCorp Marine has secured a US\$442 million (approximately S\$667 million) contract to construct a harsh environment jack-up rig for Petroprod Ltd.

The contract is subject to certain conditions being met by 30 June 2007 or as mutually extended.

The harsh environment jack-up rig will be built based on the proven CJ70 design. Scheduled for delivery in mid-2010, the harsh environment jack-up rig will be suitable for operations in the Norwegian North Sea and is capable for both drilling and production activities.

Petroprod Ltd is a company specialising in mobile production and field development mainly for small and medium size oilfields. The company is managed by Larsen Oil & Gas and the main shareholders are from the Larsen sphere. The company is presently trading over the counter at the Oslo OTC and intends to seek full listing at the Oslo Stock Exchange later this year

The contract is not expected to have material impact on the net tangible assets or earnings per share of SembCorp Marine for the financial year ending 31 December 2007.

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